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4 RESOLUTION 96-34

5 RESOLUTION AUTHORIZING AN INITIAL LOAN COMMITMENT

6 WHEREAS, the California Housing Finance Agency (the
7 "Agency") staff has reviewed a request for loan modification
8 from the San Antonio Terrace Associates, a California limited
9 partnership, for San Antonio Terrace Apartments Development and
10 has recommended to the Board of Directors (the "Board") that
11 such loan be modified; and

12 WHEREAS, the Board of Directors has reviewed the loan
13 modification and concurs in the recommendation of the staff;
14 and

15 WHEREAS, based upon the recommendation of staff, the
16 Board has determined that the loan modification be made to such
17 project; and

18 NOW, THEREFORE, BE IT RESOLVED by the Board:

19 1. The Executive Director, or in his/her absence, the
20 Deputy Director or Director of Programs of the Agency is hereby
21 authorized to transmit a commitment letter for loan
22 modification, subject to the recommended terms and conditions
23 set forth in the CHFA staff report entitled "California Housing
24 Finance Agency Loan Modification" and dated November 5, 1996
25 for:

<u>PROJECT NO.</u>	<u>DEVELOPMENT NAME/ LOCALITY</u>	<u>NO. UNITS</u>
96-003-N	San Antonio Terrace Apartments Oakland/Alameda	23

26 2. The Executive Director, or in his/her absence, the
27 Deputy Director or Director of Programs of the Agency has the
authority to modify the revised mortgage amount so stated in
this resolution by an amount not to exceed seven percent (7%)
of the modified loan amount without further Board approval.
All material modifications to this commitment, including
changes in mortgage amount of more than seven percent (7%),
must be submitted to this Board for approval. "Material
modifications" as used herein means modifications which, in the
discretion of the Executive Director, or in his/her absence,
the Deputy Director or Director of Programs of the Agency,

change the legal, financial or public purpose aspects of this
commitment in a substantial way.

I hereby certify that this is a true and correct copy of
Resolution 96-34 adopted at a duly constituted meeting of the
Board of the Agency held on November 14, 1996, at Millbrae,
California.

ATTEST:


Secretary